Co.Pet. 9/2007
BEFORE
HON'BLE JUSTICE RANJAN GOGOI
.

O R D E R

Heard Mr. Praveen Agarwal, learned counsel for the petitioner No.1 Company and Mr. Santanu Raj Gogoi, learned counsel for the Petitioner No.2 Company. Also heard Mr. N. Barua, learned Central Govt. Counsel.

1. This is a petition under Sections 391, 392 and 394 of the Companies Act, 1956, in the matter of North East Power Transmission Company Ltd., the petitioner No.1 Company having its Registered Office at ONGC Tripura Assets, Badarghat Complex, Agartala, Tripura - 799014, within the jurisdiction of this Hon'ble Court, hereinafter called as the Transferor Company with ONGC Tripura Power Company Pvt. Ltd., being the petitioner No.2 Company abovenamed hereinafter called as the Transferee Company, having its Registered Office at ONGC Tripura Assets, Badarghat Complex, Agartala, Tripura - 799014, within the jurisdiction of this Hon'ble Court, praying for approval/sanction of this Court to the Scheme of Amalgamation, whereby and whereunder the entire undertaking of the Transferor Company, as a going concern together with all the properties, investments, assets and liabilities relating thereto, are proposed to be transferred and vested in the Transferee Company on the terms and conditions and in the manner fully stated in the Scheme of Amalgamation. A copy of the Scheme of Amalgamation is annexed to the petition as Annexure-1.

2. By this Court's order dated 30.7.2007, and on perusal of the petition for confirming the Scheme of Amalgamation in Form No.40, this petition was fixed for hearing on 03.09.2007 and notices were ordered to be advertised in The Statesman and Dainik Sambad , Agartala, not less than fourteen days before the date fixed for hearing and also served on the Central Government through the Regional Director, Eastern Region, Ministry of Company Affairs, Kolkata and the Registrar of Companies, Shillong not less than 28 clear days before the date fixed for hearing, as required under Section 394 of the Companies Act, 1956 read with Form No.6 in the Companies (Court) Rules, 1959.

3. The learned counsel appearing for the petitioner No.1 states that all the aforesaid directions have been faithfully complied with and that notices have been served on all the parties including the Regional Director, Ministry of Company Affairs, Kolkata. No objections have been filed to the grant of approval/sanction to the present Scheme of Amalgamation.

4. Shri N. Baruah, learned Central Govt. Counsel, appearing for the Ministry of Company Affairs has stated that the petition for Amalgamation has been examined in detail by the Regional Director, Eastern Region, Ministry of Company Affairs, Kolkata, and the Central Government has decided that the petition for Amalgamation need not be opposed. A copy of the instructions dated 23.8.2007 under Memo No.RD/T/14232/391/L/07, received from the Regional Director, Kolkata, in this regard by Mr. N. Baruah is kept on record. It appears that the Scheme of Amalgamation has been prepared bonafide and there is no bar whatsoever to the grant of approval/sanction to the Scheme of Amalgamation, as prayed for.

5. It is, therefore, considered expedient that the prayer for approval/sanction of the Scheme of Amalgamation be granted in terms of the prayer in this petition confirming the said Scheme of Amalgamation. Accordingly, there will be orders in terms of the prayers (1), (2), (3), (4), (5) and (6).

Let the Registrar General of this Court draw up necessary orders in Form No.42 under the Companies (Court) Rules, 1959.

The case is disposed of with the above orders.